Amer. Malting Com. Intl. & Gt. Nor. Corp. Kirby Lumber Com. & Pfd. J.K.Rice, Jr.& Co.

CARSTAIRS & CO.

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS

Lead. New York 5	20	5.15	-
Speiter, N. Y. spot. 6.	60 6.90	6.50	
Bhaltas P S I shot &	50	6.45	4.50
Bpelter, ESL spot. 6. Spelter, ESL, July. 6.	6214 6.75	6.621	
merter, hat, July. e.	0278 0.10		
Electro cop. spot17	50 18.00	6.635	
Electro cop, spot17	50 18.00		17.87
		32,90	33.00
" Outcksilver	192.00	****	\$92.00
Antimony	N. 50	****	3,60
"Platinum, an ounce	\$106.00		\$196.90
Tig fron, No. 1, XF.	33.65	****	
1000th 1000. No. 2 atl		****	
Pig iron, No. 2, sill-	21.90		Terres
008	*** *****	****	\$1.90
Pig fron, plain, sili-			
con No. 1	90.65	****	30.66
_ Pig iron, basis (del.			
Eust Pa.)		****	29.60
Pitts, Bess fron	27.96	****	27.95
Pitts, Bess billets	38.50	****	38.50
OLD M	ETALS.		
ith Dealers' buying price	. are es	follows	44
L Copper.		Cents s	
Heavy cut and cruck			
Heavy and wire		14	95 50 14
C) libert with with	**********	*****	APP IA
on Light and bottoms	********		204012
ne Heavy and Machinery	comp	**** 15.	00@14.
Elrass, heavy	**********		10th 3
n/Brass, light	*********	T.	50gp 7.
No. 1 clean brass turn	ings	1	00@ 8
No. 1 comp turnings	**********	11.	754812
Lead, heavy	*********	4	50th 4.
- Wes lead			W@ 1
Zine serap		3333 A	50cb 5.
LONDO	PRICES		
LONDON, June 29	Following.		he of
- for metal quotations:	a out a street		W-91
- wift merer diforerious:		d. Ci	
T.	# COM	H	IMPLE

"Modern Miller's" Outlook.

According to the Modern Miller "grasshoppers have damaged wheat and rye in North Dakota, and the Agricultural Bureau there is furnishing farmers with Dureau there is furnishing farmers with poison with which to head off the invasion of army and cut worms, reported as damaging grain crops in North and South Dakota and Minnesota. Beneficial rains have visited Montana and the Dakotaa, but in sections of Montana moisture has come too late to help the dwarfed wheat. The wheat crop is ten days late in both belts. Harvesting is progressing porthward and vesting is progressing northward and under generally favorable conditions and no talk of tough wheat this week. Storms in eastern Kansas have lodged grain. Farmers in Texas are seiling wheat freely to millers and its condition is good.

Panis, June 20.—Prices were firm on the Bourse to-day. Three per cent-trenice were quoted at 62 francs 30 centimes for cash; exchange on london at 25 francs and 85 centimes and the 5 per cent. loan at 85 francs 60 centimes.

The dollar was quoted at 6 francs 40 centimes to 6 francs 45 centimes.

FINANCIAL NEWS AND COMMENT

Report That Germany Will Sign Treaty Has Beneficial Market Effect.

GENERAL LIST STRONGER

Stocks Expected to Benefit by the Signing Are Features of Session.

Philadelphia Stock Exchange
STOCKS and BONDS
STOCKS and BONDS
Of Session.

The broad inference behind yester-days device market was the growter-days device market was the growter-days driver.

A. B. Leach & Co., Inc.

a. Recent and the control of the control of

LEHIGH COAL & NAVIGATION CO.
Consolidated Mortgage Sinking Fund Bonds
Notice is hereby given that the Lehleh
Coal & Navigation Company has elected
to exercise its right of redemption in accordance with the terms of its mortgage
35 The Fennsylvania Company has elected
to exercise its right of redemption in accordance with the terms of its mortgage
35 The Fennsylvania Company for Insurances on Lives and Granting Annulites.
Trustee, dated January 1, 1514. Under the
provisions of Article 8, Section 2, of said
mortgage, the following bonds have been
drawn for payment. Nos. 1423, 1033, 4412,
1545, 7514, 9530, 11143, 12353, 14315, 14554,
14181. The principal of said bonds will
be paid July 1, 1519, at 16216 and accrued interest, at the office of the Trustee.
17 Chestiaut Street, Philadelphia, Fa.
1817 Chestiaut Street, Philadelphia, Fa.
1817 Chestiaut Street, Philadelphia, Fa.
1818 The PENNSYLVANIA COMPANY
For Insurances on Lives and Granting
Annulities. Trustee.

METAL MARKET.

METAL MARKET.

Lead, New York 520 515
Speiter, S. L., July 8, 214, 8, 215
Speiter, E. S. L., July 8, 214, 8, 215
Speiter, E. S. L., July 8, 214, 8, 215
Speiter, E. S. L., July 8, 214, 8, 215
Speiter, C. S. L., July 8, 214, 8, 215
Speiter, C. S. L., July 8, 214, 8, 215
Speiter, S. L., July 8, 21

MONEY AND EXCHANGE.

Il Indust	rials.
*******	64
**********	EL.
wals	6
e high	*****.15
s low	3%
Il Indust	riale
days	
y days	
months.	6
months	******
APER.	
Other Nac	mes.
e to mx	EU MAN
STATEME	INT.
. \$826,022,	431; bal-
sama cre	dit bal-
the chedit	balance,
T 4 30/000	100
r: St. Le	outs. 250
o, par; 1	dontreal.
: Cincinna	ti, par;
arme.	
E1 1186	off Ma .
Mexican	dollare.
IANGE.	SOME .
	s Close-
or enecks.	Cables.
4 6034	4.61%
6.35	6.22
	6.67
0.0072	9.01
8816	83%
13014	124
19,10	19.20
mate	3914
4114	41%
6L	61%
4916	4914
8.06	8.04
	-
25.90	24.06
25.20	25.86
20.00	24.10
27%	27%
8814	9616
43%	45%
	5.30
The state of	
9.76	10.00
P. 10	10.00
LONDON Commer	10.00
	Other Name to be to six othe other to six other to six other to the to six other to the to th

	NE	W	YO	RK STOCK EXCH		GE I	PRIC	CES.	
A COM	CO CHIEL			Friday, June 20, 1	9.	5	918. 77,100 72,506	92	191 623 792
Clos	Ast.	Div.	Sales.		Open-	High-	Low-	Clee-	Che
60	51			Adams Express	50	60 S	50 Y	ing.	Cana
7314	45% 78%	**	3400	Advance Rumely Advance Rumely pf	44%	4514	44%	45%	+
91	92	6				73%	73%	73%	+
4234	43		1100	Alaska Juneau G M	2	2	2	2	
9514	96	7	100	Alaska Juneau G M Allis-Chalmers Mfg Allis-Chalmers Mfg pf	96	43%	96	96	Т,
110	111	8	2004	Am Agricul Chemical	110%	112%		110%	=
86	87	8	2200	Am Agricul Chemical pf. Am Beet Sugar	86	8814	85%	87%	Ŧ
9814 56	56%	6	15200	Am Gosch Magneto	98%	98%	9814 5414	98% 56%	1
11014	110%	8	5100	Am Can	110%	111%	110	110%	+++++
62%	12%	80c	6600	Am Cotton Oil	61-4	6314	611/4	1254	+
3314	3814		2600	Am Druggist Syndicate Am Hide & Leather Am Hide & Leather pf	32 %	3314	3214	331/4	+
1231/4	66	7	2200	Am 100	99	124%	65	124	#
7414	75 109 %	6	300	Am Ice pf	75	75	7414	74%	-
74%	75	4.80	8000	Am Linseed Co	7114	109%	7134	74%	Ŧ
95 841/4	9514 84%	7 5	300	Am Linseed Co	951/4	95% 84%	95 1/4 83 1/4	9514	1
8136	82	4	4300	Am Smelt & Ref	81	82	81	841%	Ŧ
4114	120	12	11900	Am Steel Foundains	121	121	121	4114	
133%	184	7	2300	Am Steel Foundries Am Sugar Ref	1814	134%	181%	133	+
95	11416	10	0100	Am Sumatra Tooncco	11276	115	112%	1141/4	+
106	106%	8	1400	Am Sumatra Totacco pf. Am Tel & Tel ex div	106	10614	105%	106	+
115	219	20	1100	Am Tobacco	1134	1154	218%	218%	1
106%	108	7	100	Am Woolen me	1107	1107	107	107	+
4614	4614	1::	1300	Am Writing Paper pf Am Zino, Lead & Smelt. Anaconda Copper Assets Realization Associated Dry Goods	22	46%	4514	46 % 22 % 72 %	1
7214	72%	4	7800	Anaconda Copper	71	731/4	71		I
52	58	1::	200	Associated Dry Goods	52	53	51%	53	1
99 87%	87%	6	2000	Atch, Top & Santa Fe	9975	9774	87%	8734	+
100%	104	1 7	100	Atlantic Coast Line	100%	100%	100%	100 %	-
177	178 14		27400	Atl, Gulf & W I S S Baldwin Locomotive Wks	177	179	99%	102	1
105	111	7	200	Baldwin Locomot Wks pl	109	109	109	109	
184	136	8		Baltimore & Ohio Barrett Co	13614	136%	136%	136%	1
114	1%		500	Batopias Mining	1%	1%	11/4	114	+
95 1111	107	8	300	Batopias Mining Bethehem Steel 7 p c pf. Bethlehem Steel 8 p c pf.	112 1	112 14	11114	11114	I
	8814		14400	Bethlehem Steel B	1 87%	88 16	87%	2234	1
		7	100	Booth Fisheries Booth Fisheries pf Brooklyn Edison Co	84	84	84	84	1
98	29%		100	Brooklyn Edison Co Brooklyn Rapid Transit	99	29%	28%	2914	_
89	93	6	100	Brooklyn Union Gas	8914	8914	8914	8914	+
8%	85	1::	300	Bruns Term & R R Butterick Co	9 .	376	3314	331/	+
13%	131/	50c	3200	Butte Copper & Zinc	13	18%	1 12	1214	Ĺ.,
13% 28% 45%	45%		110	Butte & Superior Copper Caddo Cent O & R	45%	291/4	27% 45%	28 % 45 %	‡
69%	69%	4	9000	California Packing Co	68%	69 14	68	92.76	1 +
351/4	35%	7	100	California Petroleum California Petrol pf cash	84	84	84	84	1
163	164	10	600	Calumet & Arizona	6714	163%		168	17
100	100%	1 7	100	Canadian Pacific	100%	100 %	100 %	100%	+++
4714	231/4	5	804	Central Foundry	4714	4814	221/4 465/4	4714	+
103 1/2	104	5	1580	Central Leather	.1103	110436	102%	10814	+
61	514	3	320	Central Leather pf Cerro de Pasco Copper. Certain-td P C 1 pf ex div	50%	5114	112 50%	5114	+++
851/	90	7	10	Certain-td P C 1 pf ex div	86	86	86	86	-
198	201 65 W	16	80	Chandler Motors Chesapeake & Ohio	64%	65%	64%	65.14	
28	284	1	50	Chicago Gt Western pf.	. 26 %	28	26%	28	+
69	70		80	Chic, Mil & St Paul Chic, Mil & St Paul pf Chicago & Northwestern	68%	70	68%	69%	17
101%	1015		30	Chicago & Northwestern	100%	101%	100 %	101%	1 1
27 1/4 65 %	664		10	Chic, Rock Isl & Pac Chic, R I & Pac 6 p c pf	66	66	66	66	
26	78		70	Chic, R I & Pac 7 p c pf	. 77	26%	25%	26	1
45%	454	4 3	160	Chino Copper	. 45	45%	45	45 %	+
4734	85	6	70	Cluett, Peabody & Co Colorado Fuel & Iron	82 47%	82 48	4734	82 47%	+
27	29			Colorado & Southern	27%	28	2714	28	1 +
100%		1	500	Consolidated Gas	101	101%	10034	10034	
13%	14%	3	290	Consolidated Gas Con Interstate Cal Min.	134	14%	181/	96%	1 +
105	115	6	10	Continental Can ex div.	. 109	109	109	109	1 +
	791	.1		Corn Products Fet	. 70	7814	70	724	1 4

50 % 51 18% 18% 9% 9% 19 19% 33% 38% 57 57% 38% 38% 131 132

Continued on Columns & and &

GOSSIP OF WALL STREET. The Peace Stocks

Wall Street came quickly off the fence yesterday in differences of opinion as to whether the Germans would sign the treaty, and now its belief is almost unanimous that officially war will be brought to a conclusion on Monday. And as a direct result of this opinion the so-called peace stocks went soaring. Directly after the armistice was signed last fall a few stocks were picked out and placed in the front rank of those which would benefit most largely and quickly by the resumption of normal trade relations. Among them, of course, the food stocks take front rank. On this supposition United States Food Producta, Corn Producta, Virginia Carolina Chemical, American Linseed and the biscuit stocks have been widely purchased. International Harvester, Royal Dutch and American International were three others expected to be directly in line for immediate prosperity with the coming of peace. All of these come under the general head of peace stocks and, as such, led the market yesterday. Shorts became uneasy on the publication of a report that the German Government at Welmar had accepted the treaty, and their scrambling to cover considerably accelerated the sharp flurry in all of them.

Virginia Carolina Chemical.

Wirginia Carolina Chemical.

With the food stocks coming back into favor with the speculative public, the financial fraternity cast about yesterday for others to add to its list. One of these, which is not directly a food stock but which through its subsidiaries manufactures food products, is the Virginia Carolina Chemical Company which has been under the process of accumulation for several days past and it which it was reported several days aga a new pool had been formed. The stock made another new high yesterday and accompanying the activity, insiders left become known that the current asset of the company of May 31 amounted the stock of the company of May 31 amounted the stock of the company of may 31 amounted the searce of information, the company annual report for the fiscal year ender June 30, which is due shortly, will shout that the book value of the stock is approximately \$180 a share. It has earne 44 per cent on the common in the last three years, and of this amount on alightly more than 8 per cent, has been paid to holders in dividends. The dividend is now at a 4 per cent rate, and it is understood that the directors plasmore liberal disbursements later in the year.

Union Pacific.

One of the consistently strong stocks in yesterday's constructive seasion was Union Pactific, which closed at the top price of 134 for a net gain of 1%. There is a good deal of bearish talk about the rails in general on the theory that the return of the roads to private hands will be followed by a lowering of rates without a corresponding reduction in wages, but it is believed in important quarters that U. P. could stand a considerable reduction in net income without prejudicing its 10 per cent. dividend rate. This belief was strengthened by publication of the road's net railway operating income for the year ended on April 39, 1819. This figure amounted to \$50,628,403 or \$12,200,000 in excess of the Federal contract payment. On the basis of actual earnings the percentage on Union Pacific common stock would be 18.37 per cent., or \$.37 per cent. above the dividend payment of 19 per cent. One of the consistently strong stoo

Movement of Gold.

The good ship Vauban, scheduled to sail to-day from New York for South American ports, will be a real gold ship. In her strong box she will carry approximately \$14,000,000 in yellow metal assigned to banks in South America from banks in this city. The Vauban will carry approximately half of the entire amount of gold (\$20,537,000 in bars and coin) withdrawn from the Sub-Treasury since gold restrictions were removed One of the largest withdrawals of the week was made yesterday by Davis & Co., Ltd., who reserved \$3,000,000 for shipment to-day to Buenos Ayres and Montevideo for the account of the Hollandes Bank of Buenos Ayres. The Columbia Trust Company has withdrawn lumbia Trust Company has withdraw \$3,500,000 for shipment to South Ame-ica. The present shipments are con-sidered in the financial district as mereadjustments of exchange. Neverthele they are attracting considerable interest

The long expected plan for the recapitulation of the Baldwin Locomotiv. Company has been completed by its directors and probably will be announcement week. The activity of the Baldwin stock yesterday, which advanced threpoints and which pulled the other equipment stocks up sympathetically with it was due largely to information received in Wall Street that the plan is about ready for announcement. It is reported that the Philadelphia plant, for which 15,000,000 has been offered, will be sold The further details of recapitulation arounderstood to involve the exchange of the ahares of the present stock for the new shares at a very favorable figure for the present stockholders. The dividend policy for the junior certificate also has been settled. It is expected that they will be put on a 5 per cent basis. American Car and Foundry Pressed Steel Car and American Locomotive, of the equipment group, were under process of accumulation during the entire session yesterday.

Tax Payments Heavy.

Officials of the Federal Reserve Ban of New York said yesterday that a con-pilation of figures totalling the receip-in cash and certificates of indebtedne from collectors of Internal Revenue the second Federal Reserve distri-Officials of the readers received share of New York said yesterday that a compilation of figures totalling the receipts in cash and certificates of indebtedness from collectors of Internal Revenue in the second Federal Reserve district shows that up to the close of business on June 18, between June 15 and June 18 approximately \$47,484,000 in excess of the total received during the corresponding period, March 15 to March 18, for the payment of the first instalment of income and war profits and excess profits taxes had been received from them. Approximately \$290,000,000 was ment of income and war profits and ex-cess profits taxes had been received from them. Approximately \$290,000,000 was received in the current payments. Of-ficials say that the returns indicate that many people have elected the present to pay their entire quota of taxes for the

coested in the current payments. Of neither and the company and the received in the current payments of the last hours and enthusiastic bulls are consistent to the last hours and enthusiastic bulls are consistent to the last hours and enthusiastic bulls are consistent to the last hours and enthusiastic bulls are consistent to the last hours and the received in the current payments. Of the last hours and enthusiastic bulls are consistent to the last hours and enthusiastic bulls are consistent to the last hours and the received to the last hours are consistent to the last hours are consistent to the last hours are consistent to the last hours and the received to the strong financial position of the company and the rapid improvement of the strong and the rapid improvement of the company and the rapid improvement of the compan

BONDS IN NEW YORK STOCK EXCHANGE. Friday, June 20, 1919.

1917. \$1,790,000 486,321,000 RANGE OF LIBERTY BONDS. Closing. Sales (in Bid. Asked. Tield. \$1,000s). Open. High. Low. Last. 99.30 99.34 3.54 330 Liberty 3½s... 99.38 99.40 99.38 99.54 95.00 95.10 4.30 23 Liberty lst cv. 4s. 95.00 95.00 94.90 95.00 94.00 94.10 4.00 94.10 4.00 94.10 4.00 94.10 94.00 94.10 95.30 95.38 4.58 38 Liberty lst cv. 4½s 95.30 95.32 95.30 95.30 94.16 94.20 4.66 537 Liberty 2d cv. 4½s 95.30 96.32 95.30 95.30 94.16 94.20 4.66 537 Liberty 2d cv. 4½s 95.30 96.22 95.30 95.30 95.16 95.18 95.18 4.86 1.483 Liberty 3d 4½s... 96.20 96.26 95.10 95.16 94.20 94.22 4.70 1.935 Liberty 3d 4½s... 94.16 94.25 94.16 94.20 99.96 99.98 4.76 1.294 Victory 4½s... 99.98 100.00 99.94 99.96 100.00 100.04 3.75 175 Victory 3½s... 100.02 100.08 100.00 100.00

United States, Foreign Governments, Railroad, Industrial and Other Bonds (Sales in \$1,000 lots.)

112		and temperature	3.74		N Y Cen 4144	91
nd	Am PornSec &	10	4340	Ill Cen rf 4s 35		StLSW con
60	84	1119	4804g	Til Clan Ch Ton to	NYCHASIL 4	1
or	29978	Access Alde	Chi Mil AStP 4	Ill Cen ChJen to	NYCHIASIL 48	Seabd A L
ng		Armour 4)-je	1998	Interb R T ref	17	1
he	Anglo French in	1	10	Interb R T ref	NY CASL db 4	Sinclair Off
88	5 97 8-16	TABY CT 4	OANW sm &		NY CASSL db to 7812 NY Lack& W to	17.,
rts			1	5741 ₂ 1575 7514	NYLacks W 4s	1010
r	197 5-16	10100 AT & S.F gum de 1	Chi Rye ist as	15,75	N Y Bys adi &s	
	109710	AT & SF gen 4	Chip TAD and to		514	15
AL.	297 5-16	51g 811g	Chi R IAP ref 4	267514 1753e	N Y Rys ref to	South Pac re
nd	8 0714	A 810		5, 7512	2	6
bly	16973		ChistP M&O to	Interboro-Met	140ig	SoPac SF to
of	1g975g	AT & SF adj &	Chile Copper !s	Interboro-Met cel trust 41/2 2041 10411g	1,,,,,,,40%	
	89714	874	11200a	2041	NY Tel deb 61	Southern R
	2	stamped	Chile Copper to	104112	110118	Bouth Bre
	197 5-16	atamped 76% Atl C Line 456 83%	Chile Copper to	Int M Marino 6s	11 10114	Tours my a
	3 973	Att C Line side	0 92	17 9810	NY Tel am 414a	1
nto	City of Bor-	8 & O to 1998	9 92 4 92 5 92 4 92 6 92 9	Kan C Mem B &s	NY Tel gm 414a 1881g	Stand Gas
the	deaux to	1701g	592	300	Ning Pin Pwr to	Term RR
ay	deaux & 0	Balt &O gold to	4	Kan City Ter 40	210118	Term RR
of	2	18,7819	1 9214	579ia	Norf& W cv te	of Bt L
ck	CityofLyons to	B & O CY Off		L8 & MS 4s 1025	rets full pd 410914	ThirdAv re
ies	Clar of State to	747	3d extd pt pd	Lak MS 40 1831	10	5
Tr-		1787g 1781g	COCARL 414		110834	8
ny,	109778	Bethfiteel or Is	10	Lehigh Val on	110834 101083g	1
ac-	19734	196	108118	B 10218	Norfolk & W 4s	Third Avec
In	United Kingdm	1,	1	Liggett & M to	208119	10,
go		Both Sti & 1830	5 8119	3984	Norf& WPocass	
ock	2599 11-16	1	Ool So ext 614s 6 801s	Long Isl file to	NorthernPac to	UnPac 10-y
nd.	00	e	0	1		UnionPacif
let	1099 13-16	Cent of Ga to	Colo Bouth 4	LA N So M to	Northern Pac 26	2
ets	Alda 1811	10 983	Com Tab Res &	Midvale Sti se	3	2 5.
to	18985g	5 90	484	2690	OrShortLine to	Un RR AF
	85-6n 1607	80 pan	Con Gas CY &	2690 28901a	5, 100%	Eq Trust
ere	18 965g 855a 1607 10 993g Dom Canada 5a	Cen Gs cn Se	Colo Bouth 4e 1	D	Or 8h L ftig 4s	
me				300012	Pac Tol & T to	Un Trust
y's	1921 00%	Cen Leather M	2 1024 2 1025 Del & Hud 4)4 4 97 Del& Hud ref 4s 2 84 Den & Rio G 4s	10	1	11
led	1896	Cont Pacific let	497	Minn & Stl. &	Pacific Gas in	B
OW	1 1 07 1	10 791.	Elected by their work and		187	USRealtya
ap-	1921 97 1921 961 ₆ 3 961 ₆ 2 983 ₆ 1 983 ₆ 1 983 ₆ 2 901 ₆	Cent Pac 114s	2	Minn & Stl. 4s	2,,16167	8
ned	9	283	Den & Rio G &	446	Penna to 1968	U S Rubbe
ast	39814	Chesto tag sa	1 70	Mo K& T of The	2 053	7
nly	1 095		Dent RO ref te	Mo K & Tex 4s	Penna am 4144 A	2
een	Rep of Cuba sa	108978	5 581g	6	Penna gm 4)44 A 12 N634 5 8678	12
ivi-	1904	990	Det Ed & 1933	MAGRIAC Std	5,	Virginian R
ind	20016	1	196	6 1931 and		US Steel
lan	***	500	Detroit Un 414s	18012	Pere Marq In A	O B Steel
the	MY City 4148 63	OR OCT DES	Puta or is nor D	Mo Pac & 1926	Pierce Otl te	11
	MY CHY Ales MY	Ches & O 414s	165019	Mo Pac gm &	1920	21
	NY City 4140 63 310314 NY City 4140 87 May 11023a	9 7934	10	1062	1120	111
		CB&Q joint 4s	1	9	1924 3	WesternKi
	Nor	198	9	106178	1024 7	Wilson& Co
cks	210214	OBEQNeb to	Erie Penn Coal col tr &	156219	1010614	Wilsona Co
VAS	NY City 64 84	Chil East Ill So	182	Mont Pwr to		19,,,,,1
top		1 7714	Gen Electric &	Morris & Co () (a	Reading gm 4s	Wilson & A
%.	Am Cot off &s	Chi Gt West 4	Gen Electric &s	568	28314	21
alk	288	3	Gen Elec 114s	NOTexas M 64A	StL &SanFran	8
OLA	Am TAT ev M	14	17514	296	Berles A	
ate		1604	Great Nor 41(s	NO Tex & M &		5
ing	1,10308			1 1	1116219	
uc-	110376	OMASEP CY M	Green Pay & W	1557	0 623	44
im-	Am TAT ch	CHARP	Green Ray & W deb eer B 21419	N Y Can deb to	22 6214	1
and	4	44	8143	29978	StL & SanFran	41
me	10136	137719	101414	88	Series D	181
ivi-	. A 0114	27818	101418	5	876	101
ned	AMTAT dt &	37712	Hud & M fdg	1099%	OLL M Ban Fran	9
vay	Am Resetts B	A 781	a ceries A	N V Con con 44		
on	Amongetta R M	1 7814	Hud & Man adi	N Y Cen con 4s I	367% 267%	2
ted	189	67819	2 1419 5 1439 10 1418 10 1418 Hud & M frig 8s Series A 2 017s Hud & Man adj 19 10 Ill Con 4s 1963	1075	StL & Ban Fran	131
ess	10 8876	178	III Com 4 1943	N Y Can deb 4s	inc 6s	1
On	10,884	CM & St Pgm	1	884	8	101
er-						

NEW YORK STOCK EXCHANGE PRICES.

Continued from Columns 2 and 4.

	Clos	ing.	Div.	Sales.		Open-	High-	Low-	Clos-	Net
- 1					B					Change.
	23%	24	2	1100	Ray Consol Cop	23 %	24	23 %	23 %	1 17
to	881/2	89 56	1	4000	Reading	81%	89	8714	89 56	+ 176
th	91	9114	6	4500	Republic Motor Truck Republic Iron & Steel	001/	5714 9114	89%	91	+ 176
p.	115	116	8.70	1400	Povel Dutch Co	11134	1155	111	115%	+ 476
p- al	115%		8.70	1900	Royal Dutch Co Royal Dutch Co N Y	1103	1155	1108	115 14	+ 5%
	13%	14%	1	100	St Toronh Tand	1274	1374	1374	1374	T 3%
m	22	22 14		15000	St Joseph Lead	20%	2214	2014		+ 2%
re	31	32		100	St Louis & San Fran of	31	3114	31	2214	+ 1
nd	11%	11%		300	Saxon Motor	11	1114	11	1114	
ry	204	206%	8	200	Sears Roebuck Co	204	204	204	204	+ 44
d.	119	120	7	200	Sears Roebuck Co pf	120	120	120	120	+ 1%
he	64	6414	1 .0	52200	Sinclair Oil & Ref	63	64%	62%	6434	+ 1%
	6734	67%	6	2400	Sinclair Oil & Ref Sloss-Sheffield S & I Southern Pacific	6534	68	651/2	6714	+ 2
10	107%	107%	6	11300	Southern Pacific	106	107%	106	107%	+ 1%
nd	29 %	30		5700	Southern Railway Southern Railway pf Stromburg Carburetor	29%	3014	29%	29%	- 1/4
ol-	70	71	5	200	Southern Railway pf	70	70%	70	7014	+ 1/4
0	56	57	3	600	Stromburg Carburetor	55	55%	55	5514	+ 1/4
wn	104	104%	4					102%	104%	+ 1
er-	73	7314	5	1400	Stutz Motor	7214	7434	7214	73	+ 1
n-	49	49%	6	400	Stutz Motor. Superior Steel Corp. Sup Steel Corp 1st pf Tenn Copper & Chem. Texas Co.	48%	49	48%	49	- 1/2
ly	102		8	100	Sup Steel Corp 1st pf	105	105	105	105	+ 2
886	13%		1	24100	Tenn Copper & Chem	13%	1414	13%	13%	**
st.	277	278	10	5400	Texas Co	267	278%	265	278	+12
	63 %		**	121900	Texas & Pacific*Texas Pac Land Trust Third Avenue Tobacco Products	561/2	65	5614	63 %	+ 81/4
- 1	450	500	1.00	60	*Texas Pac Land Trust	450	470	450	470	
re-	24	2414		700	Third Avenue	241/4	241/2	24	241/4	+ 11/4
ve	106	10614	6	11700	Tobacco Products	105 16	106%	10414	1061/6	+ 2
d1-		. : :	1	9600	Tobacco Products rights. Tobacco Products pf	18%	1616	13%	15%	+ 2%
ed	112%		7	1100	Tobacco Products pf	111	112 %	111	11236	+ 21%
rin	54	57	5	200	Transue & Wms Steel	55 %	56	55%	56	**
991	165	175	8	100	Underwood Typowriter	170	170	170	170	
ip-	1331/4		10	2700	Union Pacific	132 14	134	18214	134	+ 1%
it,	52	5214		19000	United Alloy Steel United Cigar Stores United Drug Co 2d pf United Fruit Co ex div	02 16	1001	5214	5214	+ 414
ed	161%	1244	9	12800	United Cigar Stores	108 %	162 92	158	161%	+ 4%
ut	123	183 14	10	200	United Drug Co 2d pr	124	124	124	124	
ted	1827	124		200	United Pruit Co ex div	117/	100	185	185	+ 3
ch	12	2814	0.5	200	United By Investment	9514	100	11%	12 28	+ 1
ld.	34%	3434	12/5	6300	II S C I Dina & Evier	2214	95	3314	34%	+ 1%
ure.		6414		500	USCI Pine & Fdry of	6874	6414	63 76	6414	+ %
of	8014	80%		38500	II S Food Prod Corp	7814	8114	78	8014	+ 31/4
	151	151 14	16	2500	II S Ind Alcohol	15014	1524	150%	150%	A 9.16
ire	46	47	1	100	U S Realty & Imp	46%	46%	46%	46%	+ %
vi-	124%		1 32	28800	U S Rabber	1244	12714	123 14	125	+ 2
tes	67	6754	1 5	- 800	U & Smelting, R & M	6714	6714	67%	6734	- 14
ed		107%		96800	United Fruit Co ex div. United Ry Investment. United Ry Invest pf U S C I Pipe & Fdry. U S C I Pipe & Fdry pf. U S Food Prod Corp U S Ind Alcohol. U S Realty & Imp U S Realty & Imp U S Smelting, R & M U S Steel U S Steel pf.	106%	11073	106%	1075	+ 1%
nt.	1164	11656	7	550	U S Steel pf. Utah Copper. Utah Sec Corp. Va-Carolina Chem.	1164	116%	1164	116%	- 14
ry,	87%	88%		2900	Utah Copper	8614	8814	864	88	+ 1
070	19	20	1	200	Utah Sec Corp	19	19%	19	19%	+ %
ng	8234	88 16	4	14800	Va-Carolina Chem	81	83%	80%	82%	+ 216
•			6	100	VA Iron, Com & Cons	0.0	0.0	66	66	
	44		7	100	Vulcan Detinning pf Wabash	6414		6416	6434	- 14
	10%	10%		700	Wabash	10%	10%	10%	10%	+ 14
	12%	35 .		100	Wabash pf A	35	35	35	35	+ 34
nk	12%	12%		2500	Western Maryland	121/		1214	1214	+ 14
m-	2814	29		5300	Western Maryland 2d pf.	25	29	25	29	+ 4
pts			1 7	200	West Union Tel ex div	90%		901/2	9014	+ 1
ess	12436	124%		1000	Westinghouse Air Brake.	1231/	12414		12414	+ 1
in	56 14	56%		4300	Westinghouse E & M	56 %	56%	56%	56%	+ 14
ict	11	1114			Wheeling & Lake Erie			11	11	+ 1/2
B.B.S	56 1/2	57	4	500	White Motor	66%	57	5614	5676	- 1/4
ine	111	1::	1	1700	White Motor rights	1%	1%	1%	11%	- 36
-10	36	3614	1	4800	Willys-Overland	85%	36%		3614	+ 2%
rch	95 1/2		5	4600	White Motor rights Willys-Overland Wilson & Co	94%	96	9434	96	+ 2%
al-	78	80	1	200	Worthington Pump,	80	80	79%	79%	+ %
X-		Odd 1	ots.							

CONSOLIDATED EXCHANGE.

to 56%, United States Rubber 2½ to 126%, Goodrich Rubber 1½ to 80%. Keystone Tire 1 to 104 and United States Industrial Alcohol 1½ to 152½. Baldwin Locomotive was best of the equipments, gaining 2% to 102. The copper issues were fractionally higher.

TRADE REFLECTS MORE CONFIDENCE

Is Not So Much Affected by Political and Economic Uncertainties.

HESITATION DEPARTING

Activity in Demand, Strength of Prices and Optimism Are Features of Situation.

There has been more confidence apparent in business and trade during the last week than at any time in the near past, according to the weekly trade reviews, and political and economic uncertainties, which have been holding back enterprise to some extent, have ceased to be regarded as important features of the situation.

"Commercial advices are such as to leave no doubt as to their meaning," says Dun's Review, "and questions of the genuineness of the business revival steadily diminish as concrete evidences of progress multiply. Much of the hesitation engendered by economic and political uncertainties has been dissipated and the prevailing condition is no longer one of waiting for a clearer insight into the future, but rather of a confident embarking upon important commitments. Within recent weeks the change of sentiment has been sharply manifested and the reversal of purchasing policy, which has resulted, not slone manifested and the reversal of purchasing policy, which has resulted, not sione demonstrates the pressure of consumptive requirements, but also reflects a wider acceptance of the belief that high prices are to continue and that tardy buyers may later face a shortage of merchandise. Scarcity of supplies is now a not uncommon feature and many manufacturing interests, seeing order books already filled, are withdrawing salesmen from the road and are concentrating on making deliveries within the specified time limits. Such a situation marks a pronounced departure from the luli in activities that followed the armistice and not only are apprehensions armistice and not only are apprehensions of unemployment lessening as the rate of production rises, but reports of an actual paucity of skilled labor are becoming more frequent in some quarters as demands for goods grow in magnitude and urgency.

Forces Behind Recovery.

Forces Behind Recovery.

"The propelling forces behind the present recovery are the extraordinary domestic retail distribution of stable articles and luxuries, in some instances at prices eclipsing previous high levels, and the dependence of Europe upon American markets for many products needed in the process of after war reliabilitation. No one section of the country has a monopoly on improving business, and optimism is practically general, while complaints of backward collections are the exception and June promises to set another new low monthly record in number of commercial failures. For the \$108,000,000 decline in last month's domestic merchandise exports the reasons are not wholly clear, nor did Thursday's incomplete official statistics show in what commodities and to what countries the shipments were smaller. The May total of \$605,000,000 compares with \$714,500,000 in April, the highest monthly aggregate, but has only three times been exceeded in the country's history and is \$55,000,000 larger than that of May, 1918. Yet the May export excess of \$277,000,000 is less than in any month since the armistice, for last month's imports set a new high record at \$229,000,000 and surpassed by \$56,000,000 the April figures. That renewed expansion in exports will follow the May reduction is probable, inasmuch as the needs of Europe are known to be extensive and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for American and the current month has brought reports of a growing foreign demand for Ameri-can products."

Optimism Stands Out Clearly. "Activity in demand, strength of prices and optimism as to the outlook." says Bradstreet's State of Tro out more clearly than at any other time since the armistice. As to the first it might be said that the list of things sought is a virtual roll call of the country's products with articles of wearing apparel and luxuries most wanted, and the chief concern expressed being as to the chief concern expressed being as to deliveries of goods, with prices to be paid a secondary matter. Even the great industrial lines that have hitherto lagged, iron, steel and, to a lesser extent, coal, show buying increasing and output enlarging, with the view frequently expressed that the entry into the market of the railroads is the only thing lacking to put these great indus-

the market of the railroads is the only thing lacking to put these great industries on a permanently higher basis.

"After early weakness, due to the rise in call money rates to the highest price in seven years, with the showing by the banks of the Clearing House of the first deficit in required reserves reported since the Federal Reserve system was established, the stock market turned strong and regained a great deal of lest ground, with indications multiplying that ground, with indications multiplying that the market is pluming itself for another flight. Bank clearings, reflecting stors market activity and very large pay-ments through the banks on income lar and Treasury account, are the greatest ever recorded. "Foreign trade for the last month re-

"Foreign trade for the last month receded as to exports, but imports made a
new high record, and the country's trade
for the fiscal year now closing will be
by far the greatest ever recorded. The
foreign exchange market shows a rather
quieter tone, with weakness still manifest in French and Italian rates.

"Not the least favorable development feat in French and Italian rates.

"Not the least favorable development of the week is that warm, growing weather has made for decided improvement in crops, with less venera expressed as to the effect of past excession moisture upon winter wheat Accession with the panying these reports are indices that corn, hitherto backward, has made good growth and that some lost time has been regained."